

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer NICK SHEREMETA
Address P. O. Box 1803, Lihue, Hawaii 96766

Project Name(*): PARADISE COURT - KAUAI
Address: 3060 Elima Street, Lihue, Hawaii 96766

Registration No. 3221

Effective date: September 11, 1996

Expiration date: October 11, 1997

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

 PRELIMINARY: The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
(yellow)

 FINAL: The developer has legally created a condominium and has filed complete information with the Commission.
(white)
[X] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with _____

 X SUPPLEMENTARY: This report updates information contained in the:
(pink)
[] Preliminary Public Report dated: _____
[X] Final Public Report dated: January 17, 1995
[] Supplementary Public Report dated: _____

And [] Supersedes all prior public reports
[X] Must be read together with the Final Public Report
[X] This report reactivates the Final Public Report
public report(s) which expired on February 17, 1996

(*) Exactly as named in the Declaration

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

☒ Required and attached hereto as Exhibit "G". ☐ Not Required - disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

☐ No prior reports have been issued by the developer.

☒ Changes made are as follows:

Since the Final Public Report was issued, the owner/developer amended the Declaration of Condominium Property Regime and Condominium Map for the project to reflect the addition of a covered barbecue area to the project common element. This addition will not result in any change to the maintenance fee estimate which is attached to the Final Public Report as Exhibit "H". Recording information is contained on Page 6 of this abbreviated Supplementary Report and the new barbecue area is described on Page 12 and in Exhibits A and E. In all other respects, the information contained in the Final Public Report remains true, accurate and in full force and effect.

II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

- A. Declaration of Condominium Property Regime contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

☐ Proposed
☒ Recorded - Bureau of Conveyances: Document No. 94-140924
Book _____ Page _____
☐ Filed - Land Court: Document No. _____

The Declaration referred to above has been amended by the following instruments [state name of document, date and recording/filing information]: First Amendment to Declaration of Condominium Property Regime dated December 20, 1994, recorded as Document No. 94-211561; Second Amendment to Declaration of Condominium Property Regime dated June 25, 1996, recorded as Document No. 96-120284.

- B. Condominium Map (File Plan) shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

☐ Proposed
☒ Recorded - Bureau of Conveyances Condo Map No. 2089
☐ Filed - Land Court Condo Map No. _____

The Condominium Map has been amended by the following instruments [state name of document, date and recording/filing information]: Second Amendment to Declaration of Condominium Property Regime dated June 25, 1996, recorded as Document No. 96-120284.

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

☐ Proposed
☒ Recorded - Bureau of Conveyances: Document No. 94-140927
Book _____ Page _____
☐ Filed - Land Court: Document No. _____

The Bylaws referred to above have been amended by the following instruments [state name of document, date and recording/filing information]:

7. Parking Stalls:

Total Parking Stalls: 10

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	<u>covered</u>	<u>open</u>	
Assigned (for each unit)	<u> </u>	<u>2</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>10</u>
Guest	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra for	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open	<u>10</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Each apartment will have the exclusive use of at least two parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

☐ Commercial parking garage permitted in condominium project.

☐ Exhibit contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

☐ There are no recreational or common facilities.

☐ Swimming pool ☐ Storage Area ☐ Recreation Area

☐ Laundry Area ☐ Tennis Court ☐ Trash Chute

☒ Other: Barbecue

9. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

☒ There are no violations. ☐ Violations will not be cured.

☐ Violations and cost to cure are listed below. ☐ Violations will be cured by

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations
(For conversions of residential apartments in existence for at least five years): N/A

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been given an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime, as amended.
 - C) Bylaws of the Association of Apartment Owners.
 - D) House Rules.
 - E) Condominium Map, as amended.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) Other _____

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 3221 filed with the Real Estate Commission on 12-30-94.

Reproduction of Report. When reproduced, this report must be on:

☐ yellow paper stock ☐ white paper stock ☒ pink paper stock

D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

NICK SHEREMETA

Name of Developer

By: Nick Sheremeta
Duly Authorized Signatory

7-3-96
Date

NICK SHEREMETA, Developer

print name & title of person signing above

Distribution:

Department of Finance, COUNTY OF KAUAI
Planning Department, COUNTY OF KAUAI
Federal Housing Administration

EXHIBIT A

CONDOMINIUM MAP AND LIMITED COMMON ELEMENT LOCATIONS

NOTE: THIS IS NOT A SUBDIVISION.
THIS PROJECT DOES NOT INVOLVE
THE SALE OF INDIVIDUAL LOTS.

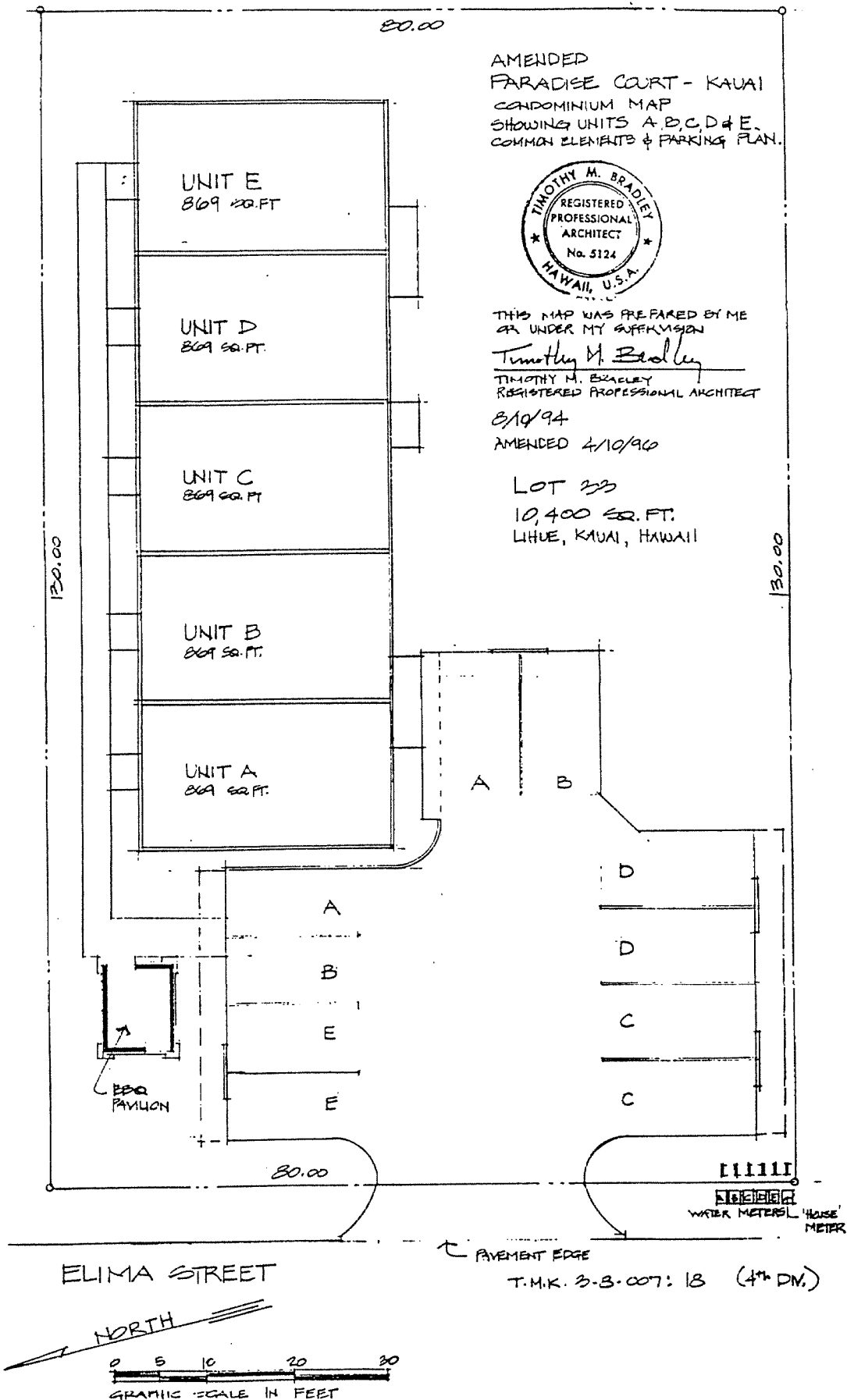


EXHIBIT E

COMMON ELEMENTS OF THE PROJECT

The common elements of the project are:

- (a) The land in fee simple;
- (b) The foundations, floor slabs, columns, girders, beams, supports, bearing walls, roofs, fences, yards, landscaping and barbecue pavilion;
- (c) All commonly used future ducts, electrical equipment, wiring and other central and appurtenant installations for common services, if any, including power, light, sewage, irrigation and telephone;
- (d) Any and all other future elements and facilities in common use or necessary to the Project.

LIMITED COMMON ELEMENTS OF THE PROJECT

The apartment for each unit is as generally shown on the Condominium Map. Certain parts of the common elements, herein referred to as the "limited common elements" are hereby designated and set aside for the exclusive use of one or more units, and such unit(s) shall have appurtenant thereto exclusive easements for the use of such limited common elements. In this project, the only limited common elements are the parking spaces shown on the Condominium Map.

The apartment for each unit shall include all the walls and partitions, floors and ceilings which are not load bearing within its perimeter walls including paint, wallpaper, or the like, carpeting, floor covering and built-in fixtures.

The respective units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load bearing walls. The floors and unfinished ceilings surrounding each of them or any present or future pipes, wires or conduits or other utility lines running over, under or through any apartment which are utilized for or serve more than one unit, the same being deemed common elements as hereinafter provided.

All costs of every kind pertaining to the aforesaid apartments and any damage to the apartment, including, but not limited to, costs of maintenance, repair, replacement and improvement, shall be borne solely by the owner of the unit to which said apartment is appurtenant.

END OF EXHIBIT E

EXHIBIT G

AMENDED DISCLOSURE ABSTRACT

Pursuant to § 514A-61, Hawaii Revised Statutes

1. Project Name : PARADISE COURT - KAUAI
3060 Elima Street
Lihue, Hawaii 96766
2. Developer : NICK SHEREMETA
P. O. Box 1803
Lihue, Hawaii 96766
(808) 245-7223
3. Real Estate Broker : Developer to sell as owner.
4. Managing Agent : Self-managed by the Association
of Apartment Owners.
5. See Exhibit H to the final public report for the projected annual maintenance fees. The developer hereby certifies that the estimations have been based on generally accepted accounting principals.
6. No warranties by developer will apply to any residential units. Builder's warranties for building and manufacturers' warranties for appliances will be assigned to purchasers of units.
7. These units are for residential use. Hotel use is not permitted. There will be no commercial use except those activities permitted by the Comprehensive Zoning Ordinance of the County of Kauai.
8. Pursuant to Section 16-107-5, Hawaii Administrative Rules, reference is hereby made to the method by which common interest has been computed for the above-referenced project. There are five units, each of which will burden the common elements equally. Therefore, the assessment of undivided interest both for common expense and voting is 20% for each unit.
8. Developer represents that in every other respect the information contained in the Final Public Report remains accurate and in full force and effect.

In witness hereof, Developer has executed this Amended Disclosure Abstract this 26 day of August, 1996


NICK SHEREMETA

RECEIPT

The undersigned has received a copy of the foregoing Amended Disclosure Abstract this ____ day of _____, 19____.

Purchaser(s)
